

BRAEMAR
HOTELS & RESORTS

August 2019

Forward Looking Statements and Non-GAAP Measures

In keeping with the SEC's "Safe Harbor" guidelines, certain statements made during this presentation could be considered forward-looking and subject to certain risks and uncertainties that could cause results to differ materially from those projected. When we use the words "will likely result," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," or similar expressions, we intend to identify forward-looking statements. Such forward-looking statements include, but are not limited to, our business and investment strategy, our understanding of our competition, current market trends and opportunities, projected operating results, and projected capital expenditures.

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated including, without limitation: general volatility of the capital markets and the market price of our common stock; changes in our business or investment strategy; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the market in which we operate, interest rates or the general economy, and the degree and nature of our competition. These and other risk factors are more fully discussed in the company's filings with the Securities and Exchange Commission.

EBITDA is defined as net income before interest, taxes, depreciation and amortization. EBITDA yield is defined as trailing twelve month EBITDA divided by the purchase price or debt amount. A capitalization rate is determined by dividing the property's net operating income by the purchase price. Net operating income is the property's funds from operations minus a capital expense reserve of either 4% or 5% of gross revenues. Hotel EBITDA flow-through is the change in Hotel EBITDA divided by the change in total revenues. To calculate EBITDA for real estate, or EBITDAre, as defined by NAREIT we exclude impairment on real estate, gain/loss on sale of hotel properties and the Company's portion of EBITDAre of OpenKey from EBITDA. We further adjust EBITDAre to exclude certain additional items such as uninsured hurricane and wildfire related costs, write-off of loan costs and exit fees, other income/expense, transaction, and management conversion costs, legal, advisory and settlement costs, software implementation costs, and non-cash items such as amortization of unfavorable contract liabilities, gain /loss on insurance settlements, non-cash stock/unit-based compensation, unrealized gains/losses on investments, and derivative instruments, as well as our portion of adjustments to EBITDAre of unconsolidated entities, this is Adjusted EBITDAre. We present EBITDA, EBITDAre and Adjusted EBITDAre because we believe they reflect more accurately the ongoing performance of our hotel assets and other investments and provide more useful information to investors as they are indicators of our ability to meet our future debt payment requirements, working capital requirements and they provide an overall evaluation of our financial condition. EBITDA, EBITDAre and Adjusted EBITDAre as calculated by us may not be comparable to EBITDA, EBITDAre and Adjusted EBITDAre reported by other companies that do not define EBITDA, EBITDAre and Adjusted EBITDAre exactly as we define the terms. EBITDA, EBITDAre and Adjusted EBITDAre do not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to operating income or net income determined in accordance with GAAP as an indicator of performance or as an alternative to cash flows from operating activities as determined by GAAP as an indicator of liquidity. EBITDA, EBITDAre, Adjusted EBITDAre, FFO, AFFO, CAD and other terms are non-GAAP measures, reconciliations of which have been provided in prior earnings releases, filings with the SEC or in the appendix to this presentation.

This overview is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of Braemar Hotels & Resorts Inc. or any of its respective affiliates, and may not be relied upon in connection with the purchase or sale of any such security.

Management Team



RICHARD J. STOCKTON
Chief Executive Officer & President

- 21 years of hospitality experience
- 2 years with the Company
- 15 years with Morgan Stanley
- Cornell School of Hotel Administration, BS
- University of Pennsylvania MBA



DERIC S. EUBANKS, CFA
Chief Financial Officer

- 19 years of hospitality experience
- 16 years with the Company
- 3 years with ClubCorp
- CFA charterholder
- Southern Methodist University BBA



JEREMY J. WELTER
Chief Operating Officer

- 14 years of hospitality experience
- 9 years with the Company (5 years with the Company's predecessor)
- 5 years with Stephens Investment Bank
- Oklahoma State University BS

Strategic Overview



Focused strategy of investing in luxury hotels and resorts



Grow organically through strong revenue and cost control initiatives



Grow externally through accretive acquisitions of high quality assets



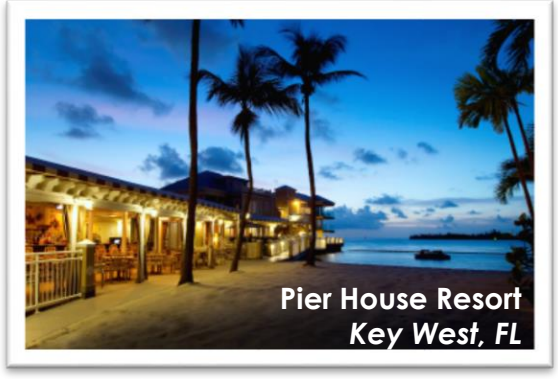
Targets conservative leverage of Net Debt / Gross Assets of 45% with non-recourse property debt



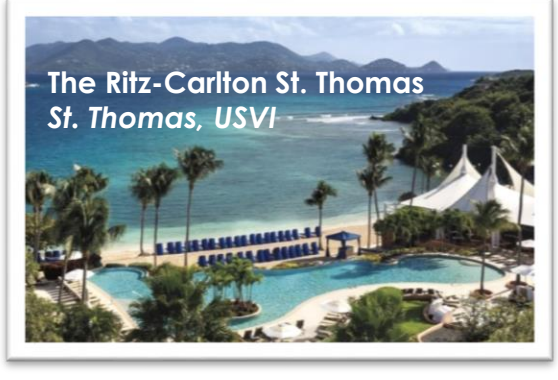
Highly-aligned management team and advisory structure



Bardessono Hotel & Spa
Yountville, CA



Pier House Resort
Key West, FL

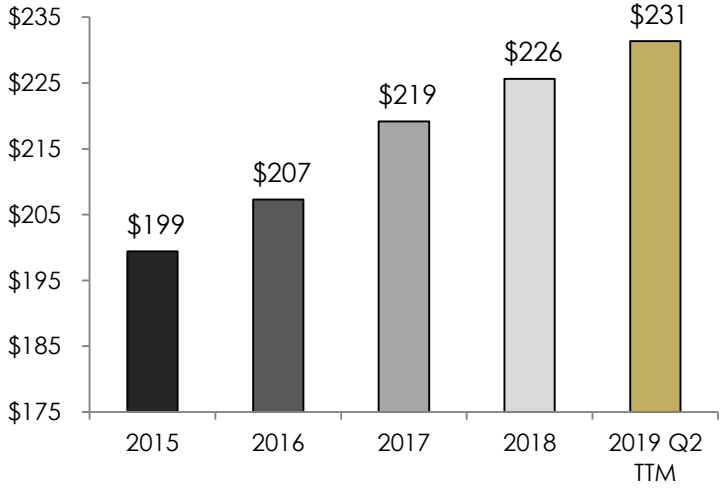


The Ritz-Carlton St. Thomas
St. Thomas, USVI

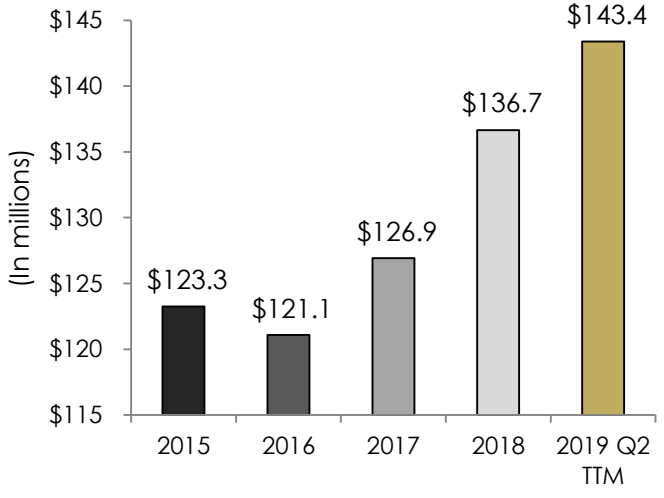
2019 Q2 Hotel Operating Results

Comparable Hotel Operating Results[1]	2019 Q2	2018 Q2	% Variance
ADR	$ 290.53	$ 286.50	1.4%
Occupancy	80.2%	83.2%	(3.7)%
RevPAR	$ 232.94	$ 238.46	(2.3)%
RevPAR (not under renovation)[2]	$ 252.39	$ 257.25	(1.9)%
Total Hotel Revenue[3]	$ 118,412	$ 120,719	(1.9)%
Hotel EBITDA[3]	$ 38,287	$ 39,219	(2.4)%
Hotel EBITDA Margin	32.3%	32.5%	(0.2)%

Comparable RevPAR[4]



Comparable Hotel EBITDA[4]



(1) Includes: Bardessono, Hotel Yountville, Ritz-Carlton St. Thomas, Pier House, Marriott Seattle Waterfront, Capital Hilton, Sofitel Chicago, Hilton Torrey Pines, Courtyard San Francisco "The Clancy", The Notary Hotel, Park Hyatt Beaver Creek, Ritz-Carlton Lake Tahoe and Ritz-Carlton Sarasota
(2) Excludes: Park Hyatt Beaver Creek, The Notary Hotel, Courtyard San Francisco "The Clancy", and St. Thomas Ritz-Carlton
(3) In thousands
(4) As reported in Earnings Releases: 2015, as reported on 2/25/2016; 2016 as reported on 2/22/2017; 2017 as reported on 2/28/2018; 2018 as reported on 2/27/2019; 2019 Q2 TTM as reported on 7/31/2019

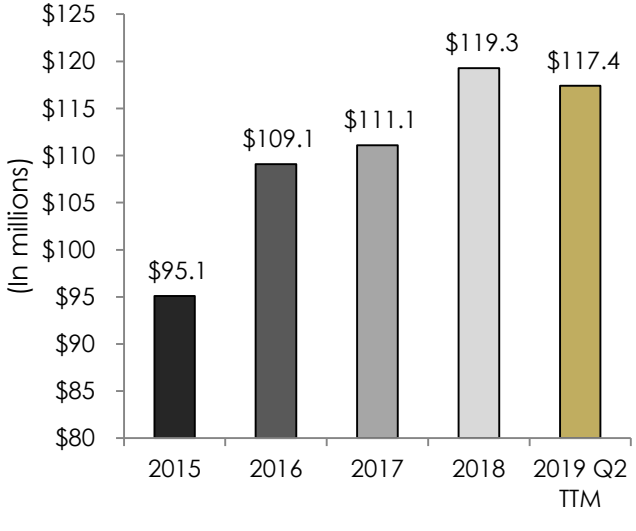
BRAEMAR HOTELS & RESORTS

Quarter Highlights

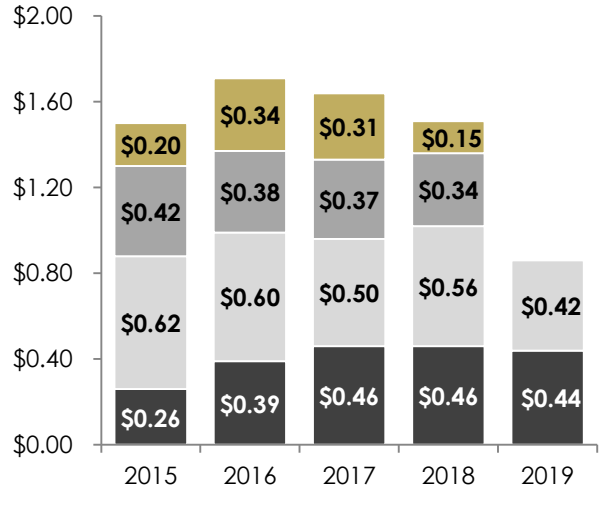
- Adjusted EBITDAre of $32.8 million during the quarter.
- Subsequent to quarter end, the Company announced the planned opening of The Clancy, an Autograph Collection property, in downtown San Francisco. The re-branded property, a conversion of the Courtyard San Francisco Downtown, is expected to officially open in early 2020.
- Subsequent to quarter end, the Company announced the opening of The Notary Hotel, an Autograph Collection property, in downtown Philadelphia. The re-branded property is a conversion of the Courtyard Philadelphia Downtown hotel.

Full Year Highlights

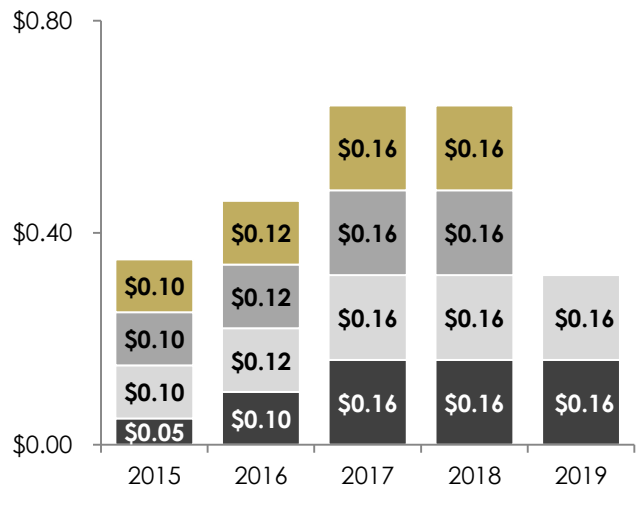
Adjusted EBITDAre



AFFO per Share



Quarterly Dividend per Share



High-Quality Hotels in Leading Urban & Resort Markets

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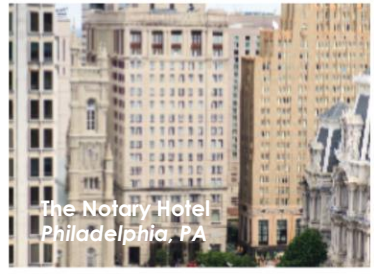

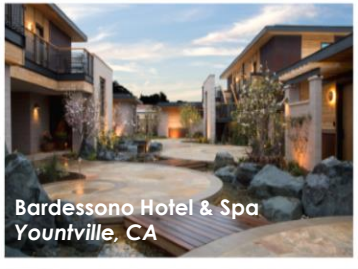

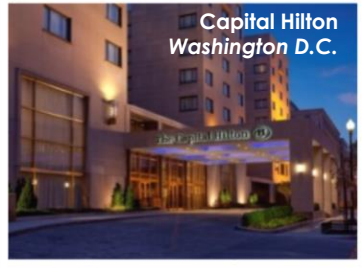













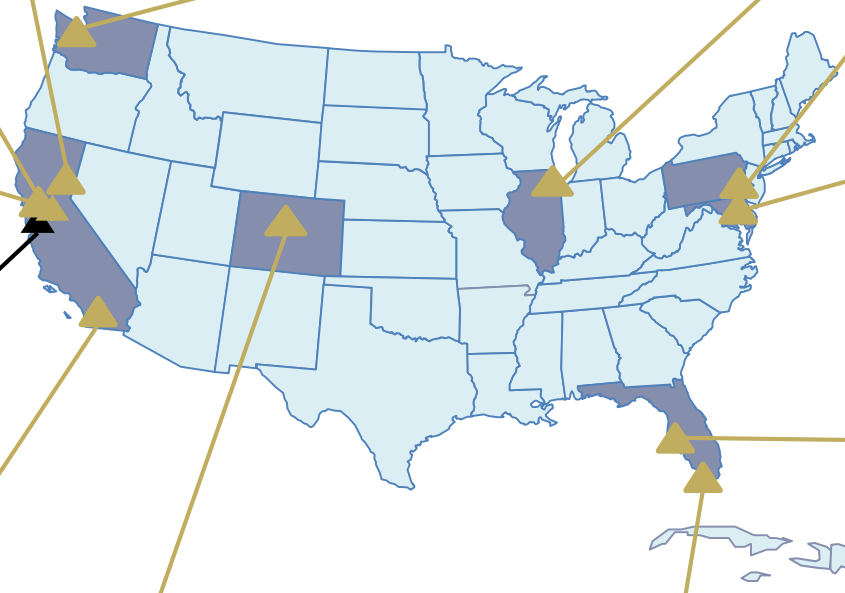

▲ Core Assets ▲ Non-Core Assets

Portfolio Detail

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$231

RevPAR[1]

- Core **portfolio quality unparalleled** in the public lodging REIT sector
- **Geographically diversified** portfolio located in strong markets

Core	Location	Number of Rooms	TTM ADR[1]	TTM OCC[1]	TTM RevPAR[1]	TTM Hotel EBITDA[1]	% of Total
Bardessono	Napa Valley, CA	62	$799	75%	$598	$5,826	4.1%
Hotel Yountville	Napa Valley, CA	80	$556	72%	$401	$5,680	4.0%
Ritz-Carlton St. Thomas	St. Thomas, USVI	180	$292	83%	$243	$11,440	8.0%
Pier House	Key West, FL	142	$447	82%	$366	$11,680	8.1%
Park Hyatt Beaver Creek	Beaver Creek, CO	190	$423	61%	$256	$10,010	7.0%
Marriott Seattle Waterfront	Seattle, WA	361	$273	84%	$229	$14,861	10.4%
Capital Hilton	Washington D.C.	550	$231	83%	$192	$13,525	9.4%
Sofitel Chicago Magnificent Mile	Chicago, IL	415	$212	82%	$173	$7,799	5.4%
The Notary Hotel	Philadelphia, PA	499	$191	72%	$138	$10,623	7.4%
Hilton Torrey Pines	La Jolla, CA	394	$220	84%	$185	$15,839	11.0%
Ritz-Carlton Sarasota	Sarasota, FL	266	$376	73%	$273	$12,870	9.0%
Ritz-Carlton Lake Tahoe	Truckee, CA	170	$551	69%	$380	$8,513	5.9%
Total Core		**3,309**	**$291**	**78%**	**$227**	**$128,666**	**89.7%**
Non-Core							
Courtyard San Francisco Downtown[2]	San Francisco, CA	410	$301	89%	$267	$14,725	10.3%
Total Non-Core		**410**	**$301**	**89%**	**$267**	**$14,725**	**10.3%**
Total Portfolio		**3,719**	**$292**	**79%**	**$231**	**$143,391**	**100.0%**

Note: TTM Hotel EBITDA in thousands
(1) TTM as of 6/30/2019
(2) Announced repositioning to "The Clancy" // Autograph Collection by Marriott

The Notary Hotel Update

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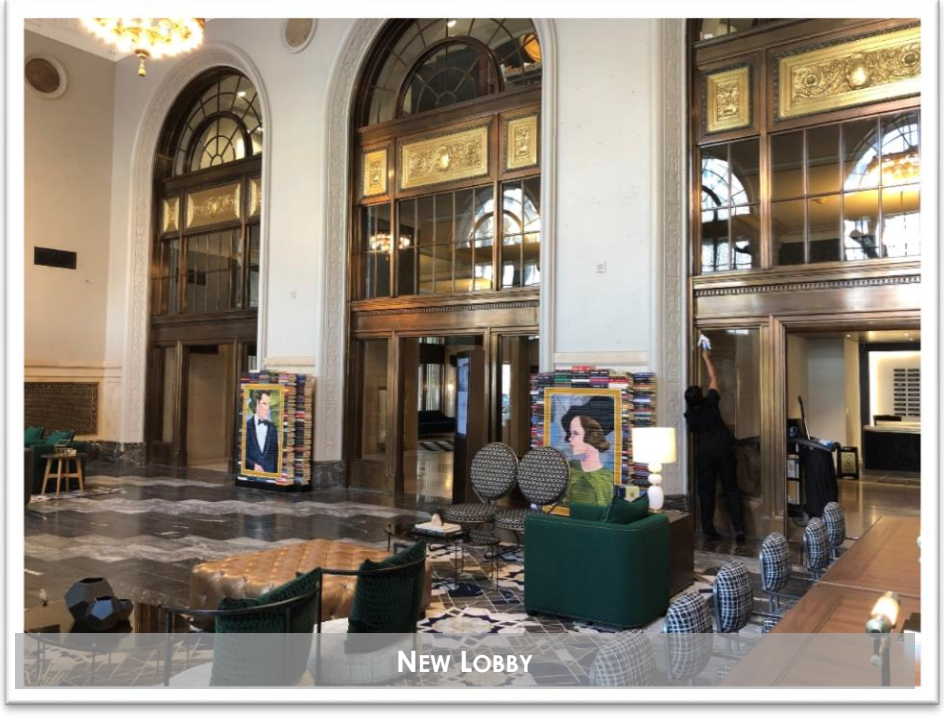
Financial Highlights

Investment Cost	**$ 19.8 million**
Expected RevPAR uplift	**$ 25**
Estimated unlevered IRR	**19%(1)**

Officially Opened July 2019



NEW SABROSO + SORBO TAPAS RESTAURANT



NEW LOBBY

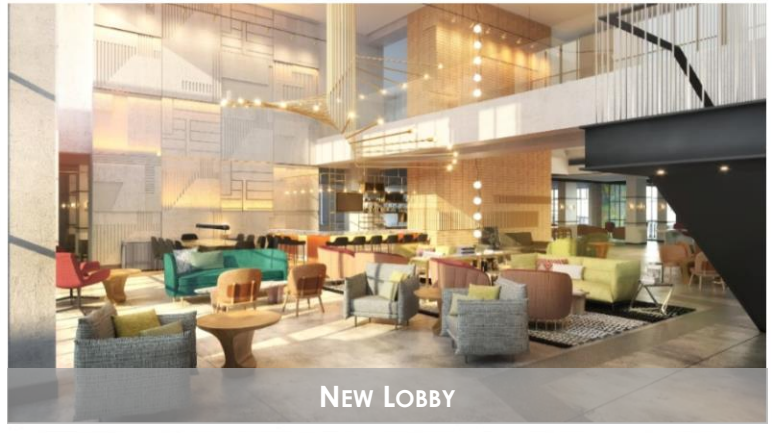
(1) 5yr. Underwritten unlevered IRR, assumes exit cap rate of 7.5%, RevPAR uplift of $25, displacement during renovation, and EBITDA flow of 33.7% - 42.2% post repositioning.

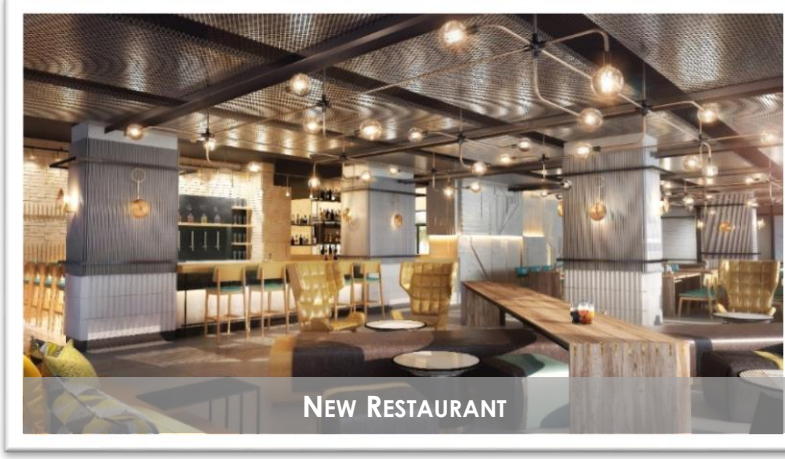
Courtyard San Francisco "The Clancy" Update


NEW FACADE

Financial Highlights

Investment Cost	**$ 28.9 million**
Expected RevPAR uplift	**$ 50**
Estimated unlevered IRR	**22%(1)**


NEW LOBBY


NEW RESTAURANT

Construction Timing (Completion)

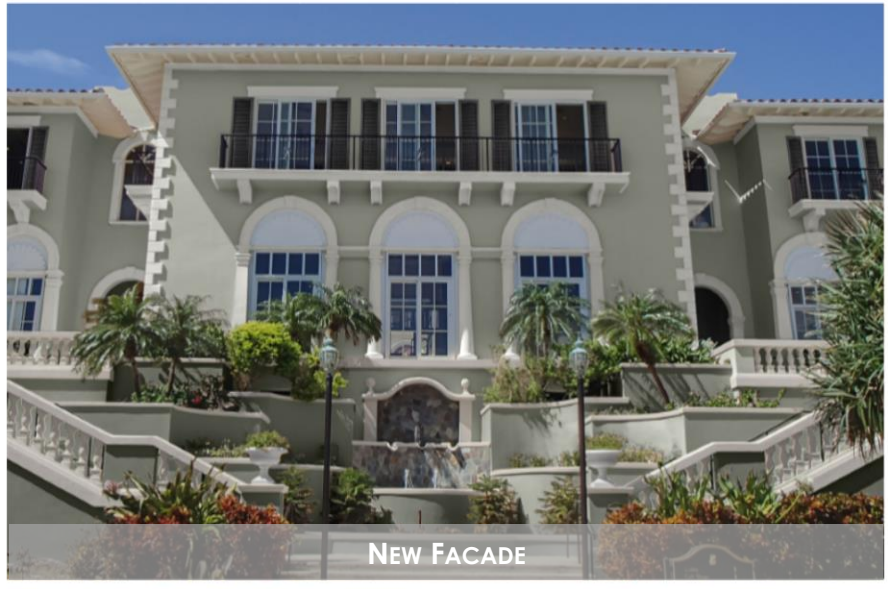
Guestrooms	Done
Lobby	2/19 - 10/19
Restaurant	2/19 - 10/19
Exterior	4/19 - 11/19

(1) 5yr. underwritten unlevered IRR assumes exit cap rate of 6.5%, RevPAR uplift of $50, displacement during renovation, and EBITDA flow of 13% - 51.6% post repositioning.

Ritz-Carlton St. Thomas Update

- Permanent roof work is completed
- Guestroom renovations underway
- Target completion October 2019

Reservations open December 1st and after



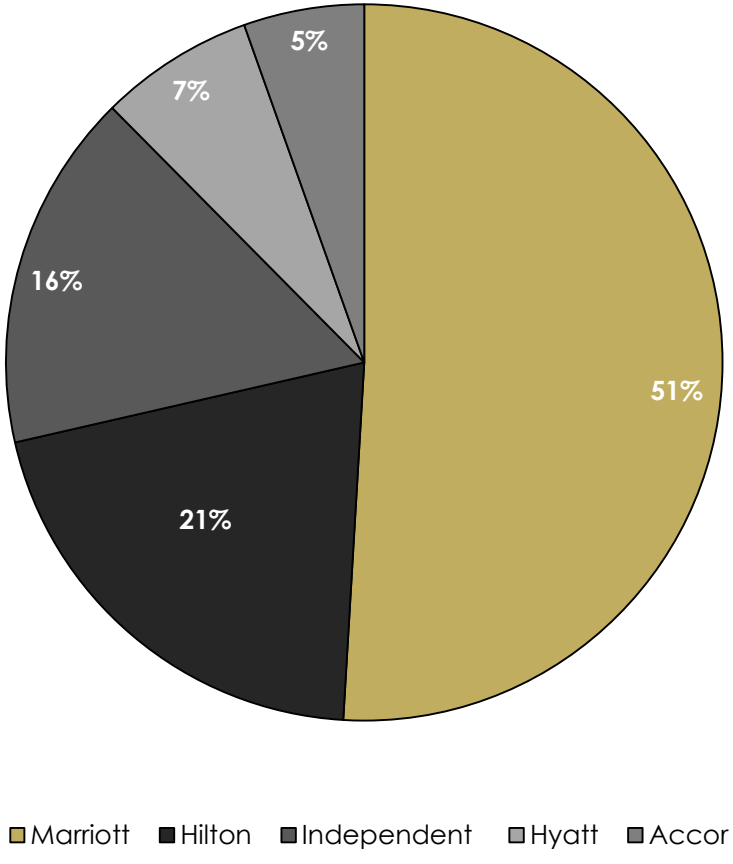


Island Status

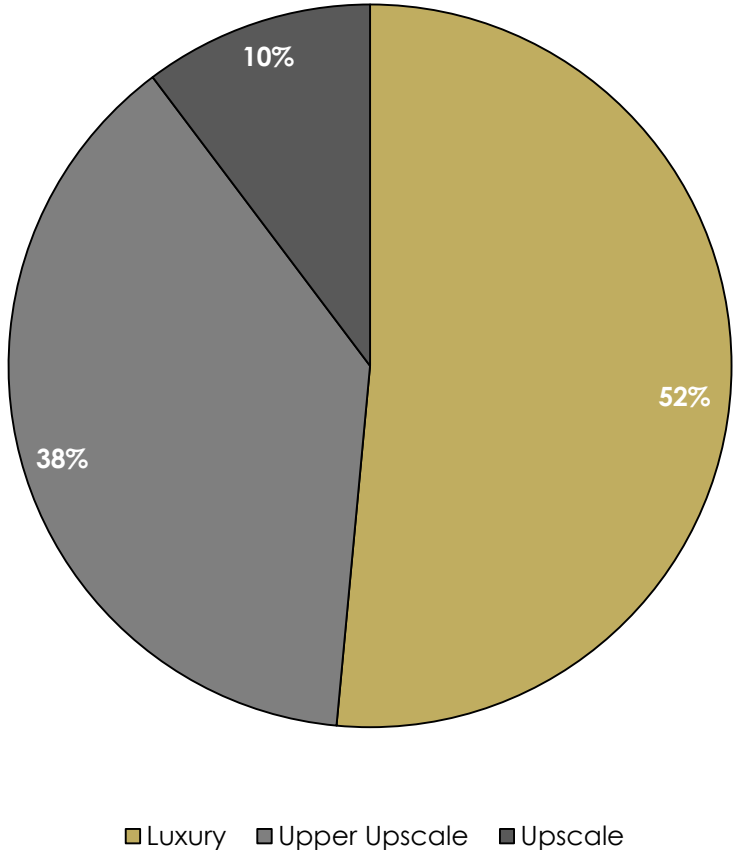
Beaches	100%
Power	100%
Airport	100%
Sea Ports	100%
Cruise Arrivals	100%
Lodging	**80%**

EBITDA Contribution by Brand and Class

2019 Q2 TTM Hotel EBITDA by Brand



2019 Q2 TTM Hotel EBITDA by Class



Why We Focus on Luxury – Historical Performance

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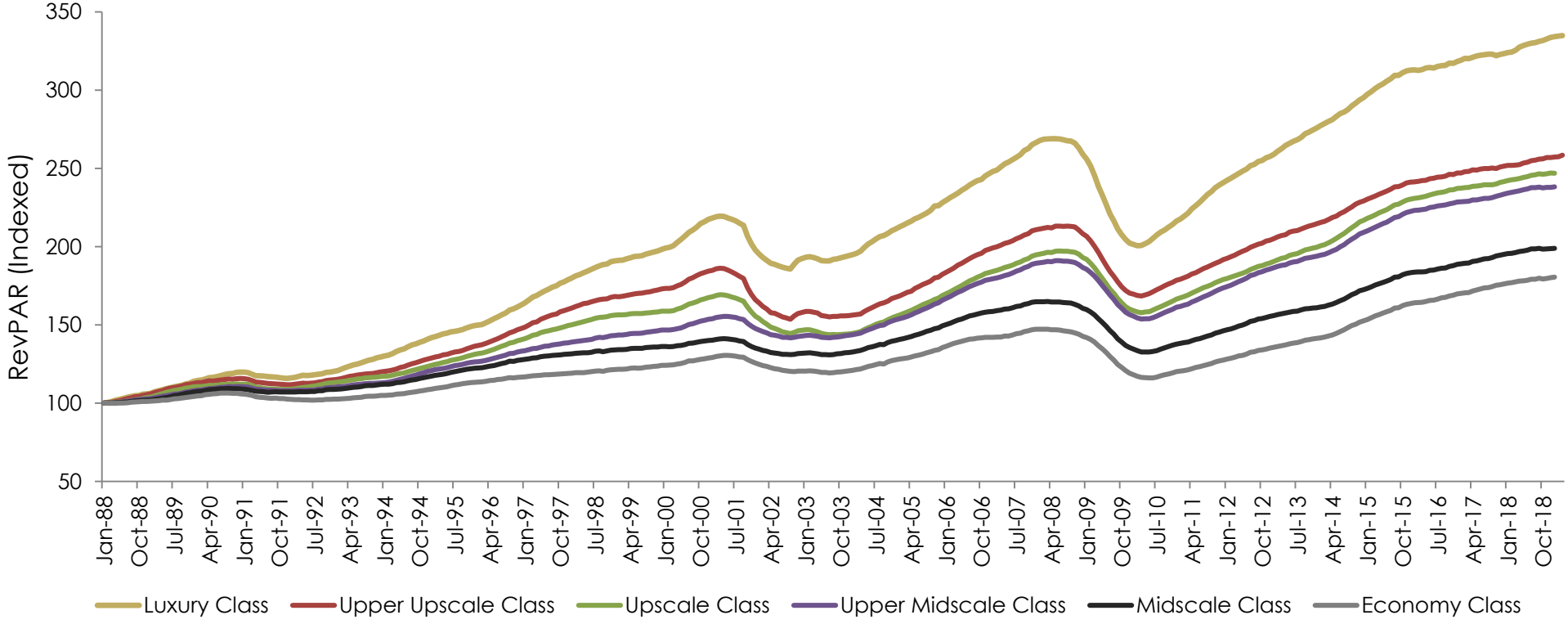
LUXURY	UPPER UPSCALE
Greatest long-term RevPAR growth of **3.9%(1)**	Second greatest long-term RevPAR growth of **3.1%(1)**



Source: STR
(1) CAGR from 12/31/1987 to 6/30/2019

Outlook - 2020

Luxury and Upper Upscale are expected to outperform other chain scales in 2020

Chain Scale	Occupancy	ADR	RevPAR
Luxury	(0.2)%	3.2%	3.0%
Upper Upscale	(0.4)%	3.4%	3.0%
Upscale	(0.5)%	1.9%	1.4%
Upper Midscale	(0.2)%	1.7%	1.5%
Midscale	(0.1)%	1.0%	0.9%
Economy	0.5 %	1.0%	1.5%
Independent	(0.7)%	1.3%	0.6%
U.S. Total	**(0.2)%**	**2.1%**	**1.8%**

In 2020, **ADR** growth is expected to drive all of the RevPAR growth

Source: PwC Hospitality Directions, May 2019

External Growth – Luxury Markets

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~280,000 total luxury hotel rooms in U.S.(1)

Top 15 Luxury Markets by Rooms(1)

Market	Hotels	Rooms
Las Vegas, NV	23	37,510
New York, NY	61	15,238
Los Angeles/Long Beach, CA	63	12,936
Miami/Hialeah, FL	39	11,174
Chicago, IL	26	8,158
Hawaii	27	8,141
San Francisco/San Mateo, CA	45	8,023
San Diego, CA	38	7,773
Washington, DC-MD-VA	25	7,296
Orlando, FL	9	6,022
Atlanta, GA	18	5,300
California Central Coast	56	5,047
Phoenix, AZ	13	5,045
New Orleans, LA	21	4,569
Boston, MA	16	4,295

Top 15 Luxury Markets by RevPAR(1)(2)

Market	RevPAR
Hawaii	$456.75
Utah Area	$426.16
New York, NY	$376.97
San Francisco/San Mateo, CA	$333.20
California Central Coast	$319.75
Los Angeles/Long Beach, CA	$316.28
California North	$316.21
Boston, MA	$293.19
Colorado Area	$285.29
Miami/Hialeah, FL	$251.25
Orlando, FL	$239.51
Seattle, WA	$221.67
Washington, DC-MD-VA	$218.68
Austin, TX	$211.09
Nashville, TN	$208.01

(1) Based on information provided by STR for luxury class as of 6/30/2019
(2) TTM as of 6/30/2019

Target Market Analysis(1)

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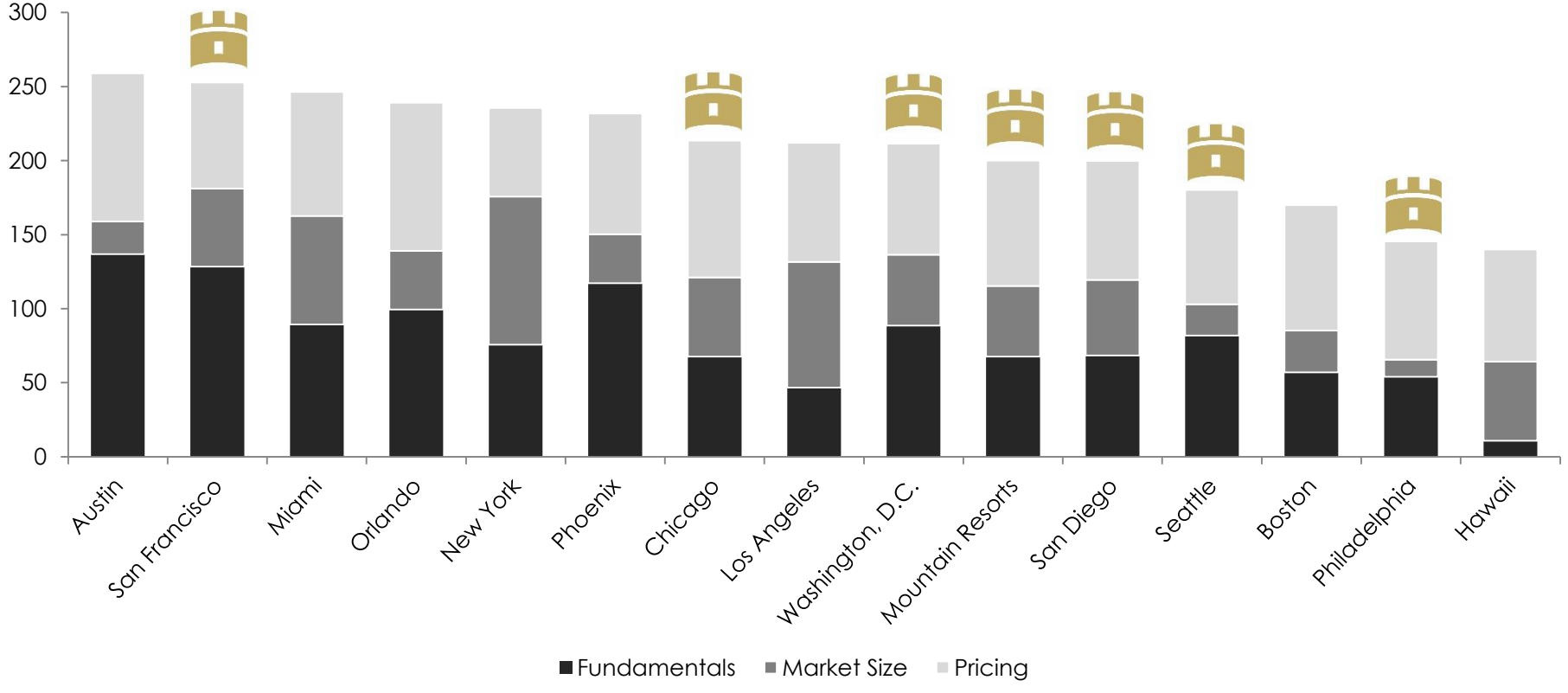
Market Size + Fundamentals + Pricing = Desirability



Source: STR, RCA, and Bloomberg
(1) Based on internal analysis as of 3/31/2019

Note: Fundamentals includes forecasts for RevPAR, employment growth, % of Union employed, and Office Rent Index.

Long-Term Trading Premium[1]

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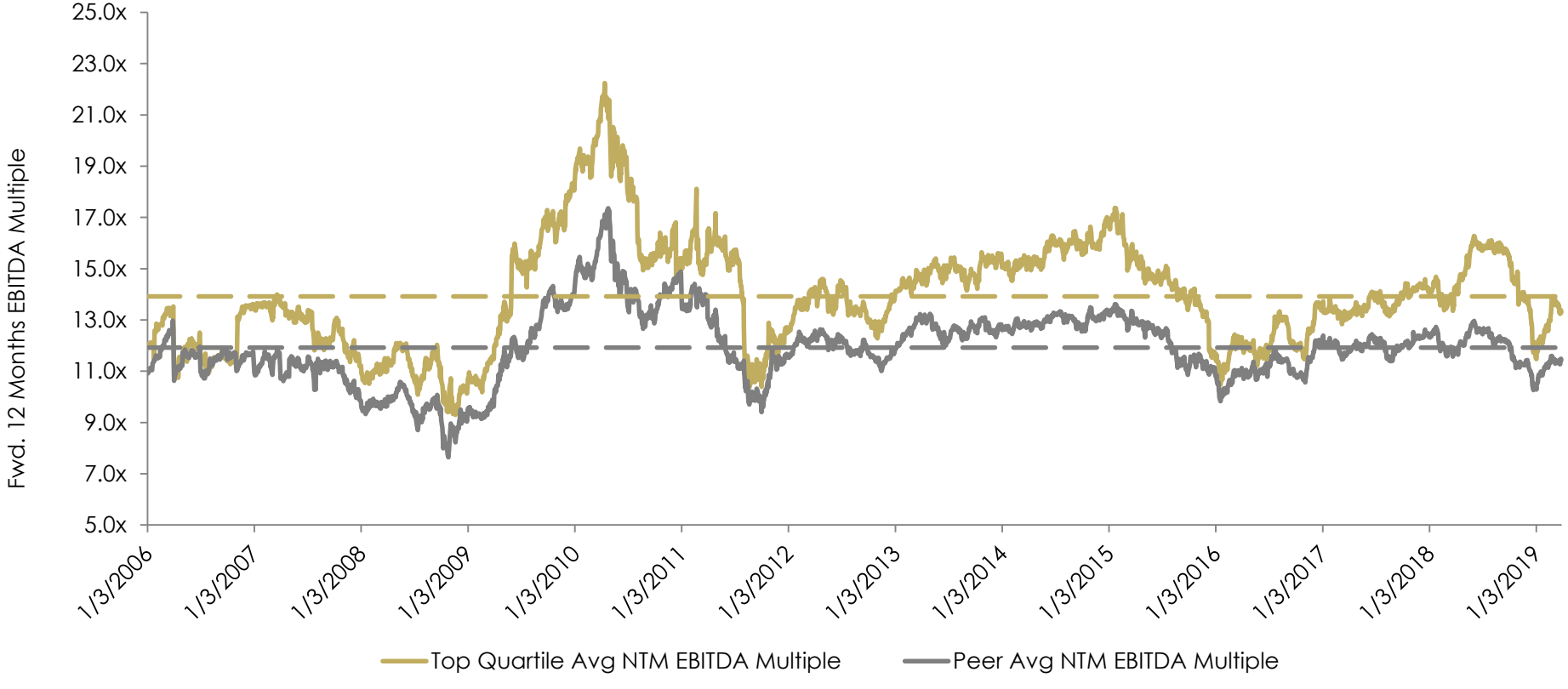
2.0

PREMIUM EBITDA TRADING MULTIPLE (TURNS)

The top quartile of lodging REITs (by RevPAR) have consistently had higher quality assets and **traded at a premium** relative to other peers over a long-term 10 year period



Source: STR, SNL
Top Quartile: BEE, PEB, LHO, CHSP, SHO
Peers: AHT, CLDT, DRH, FCH, HT, HPT, HST, INN, RLJ, SHO, APLE, PK, XHR
(1) Data is from 1/1/2006 to 6/30/2019

Asset Management Overview[1]

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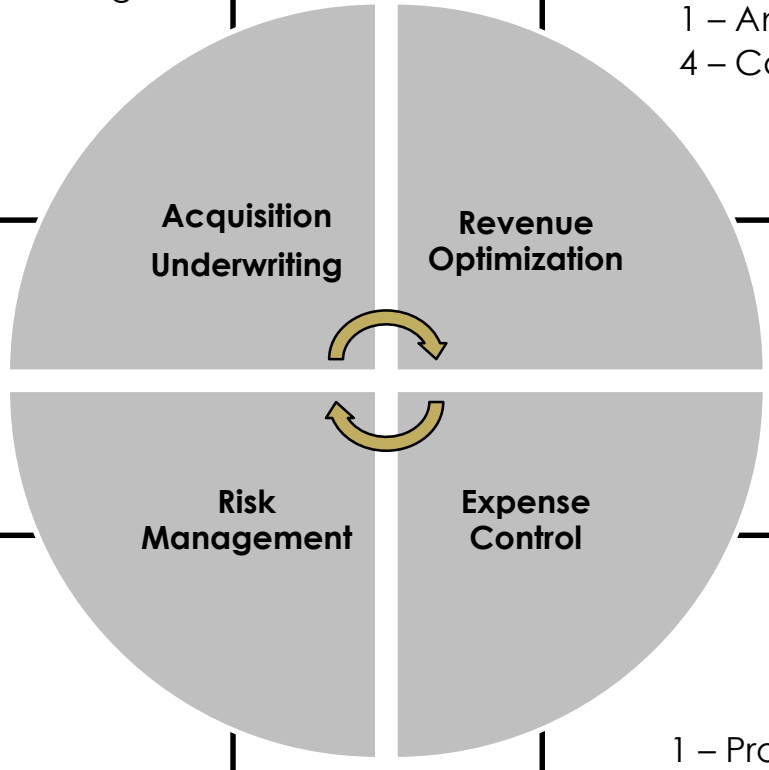
Senior Oversight

1 – Chief Operating Officer
9 – Asset managers
2 – Legal

1 – Director of Underwriting
2 – Analyst

3 – Revenue Optimization
1 – Analyst
4 – Capex specialists



1 – Risk & Insurance
1 – Analyst

1 – Property Tax specialist

(1) Employees provided by Ashford Inc., our advisor, and provide their services to other companies in addition to ours.

Past Operating Performance Relative to Peers

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- Braemar has outperformed its REIT peers **each of the past 4 years** (Braemar results in **green** or **red**; REIT averages in black)

RevPAR Growth

2015	2016	2017	2018
7.3%	2.4%	-2.5%(1)	-1.6%(2)
4.9%	1.5%	0.4%	2.4%

Comparable Hotel EBITDA Growth

2015	2016	2017	2018
8.5%	3.7%	0.2%	3.1%
8.3%	2.5%	-2.3%	1.9%

Note: Comparable Results. Peers include CHSP, PEB, DRH, LHO (for years prior to 2018), and SHO

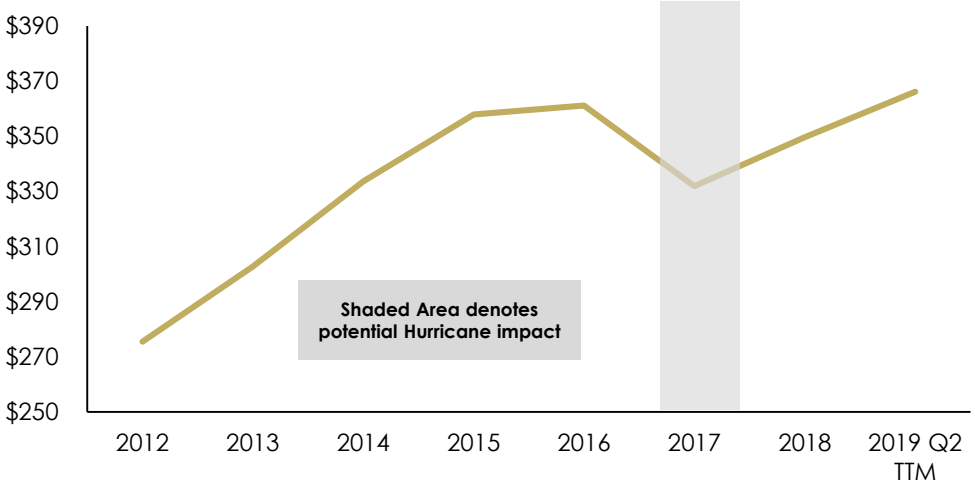
(1) Due to Hurricane damage, St. Thomas Ritz-Carlton experienced a RevPAR decrease of 38.1% during the Q4 2017, but recorded $4.1M of Business Interruption (BI) insurance income (including Pier House Key West), which is reflected in hotel EBITDA

(2) Due to Hurricane damage, St. Thomas Ritz-Carlton experienced a RevPAR decrease of 49.3% in 2018, but recorded BI insurance, which is reflected in hotel EBITDA

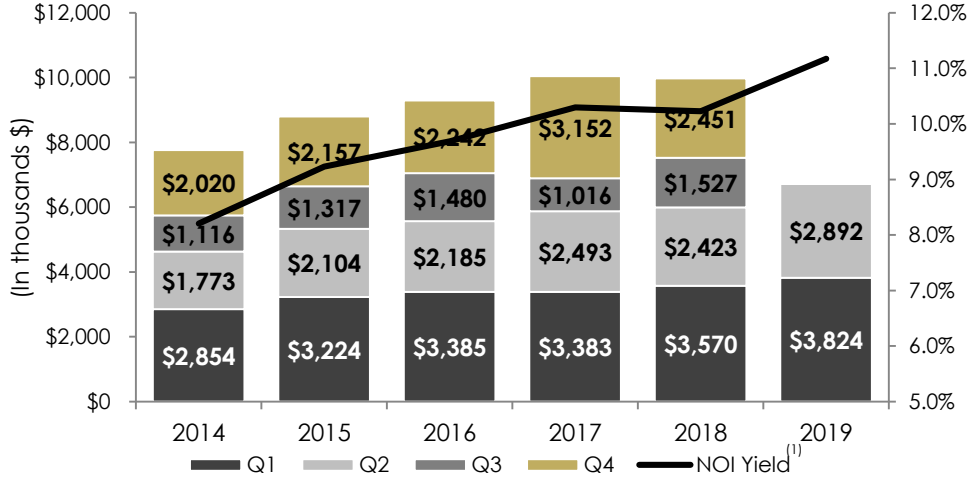
Case Study – Pier House Resort

- Braemar purchased the asset in early 2014 for $92.7 million
- Remington had recently taken over property management & has a proven ability to deliver superior results
- Initial yield on cost was 7.4%, yield on cost at June 30, 2019 was 11.2%(1)

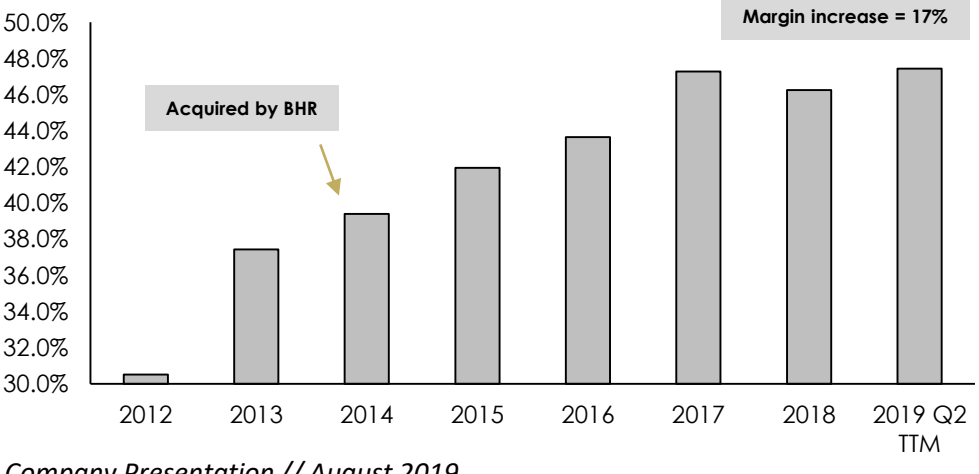
Historical RevPAR



Quarterly NOI and NOI Yield



Historical EBITDA Margin



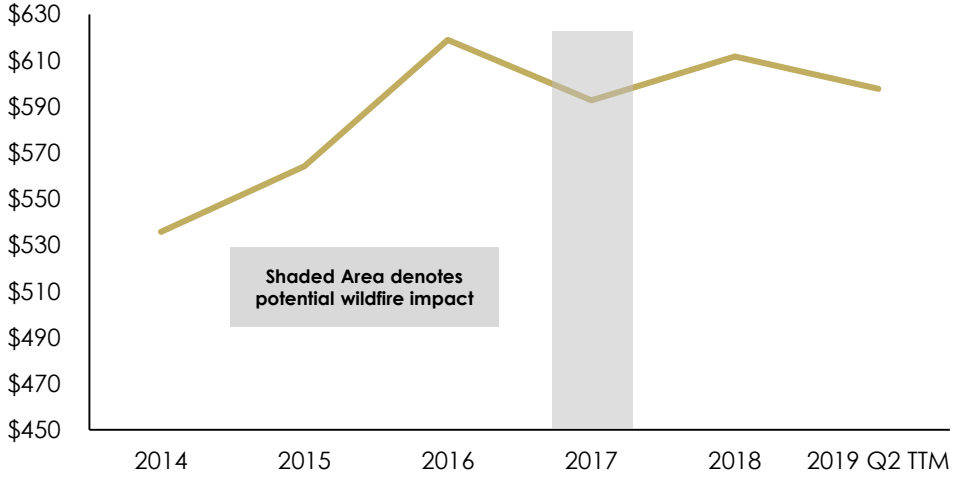


(1) TTM NOI yield based on gross book value

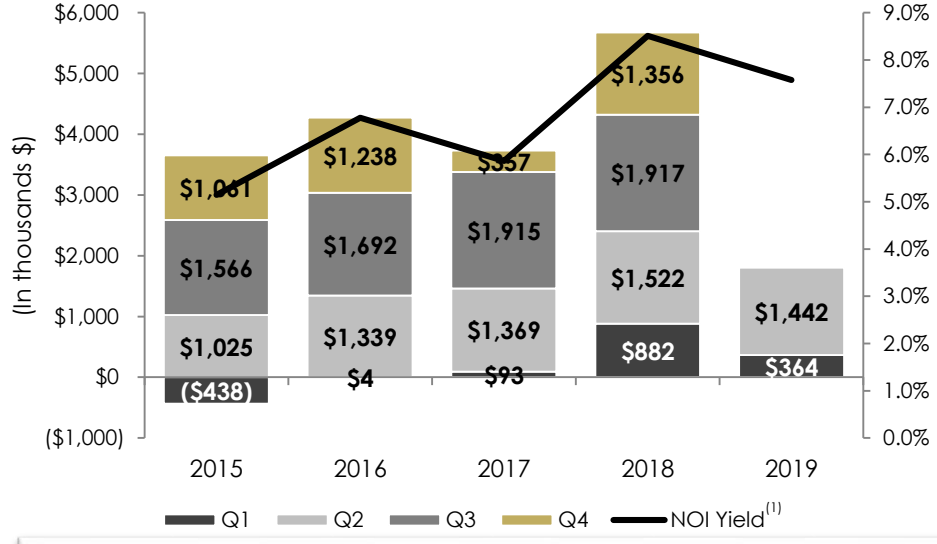
Case Study – Bardessono Hotel & Spa

- Purchased for $85 million unencumbered by management. Installed Remington as property manager.
- Initial TTM cap rate was 4.6%, yield on cost at June 30, 2019 was 7.3%(1)

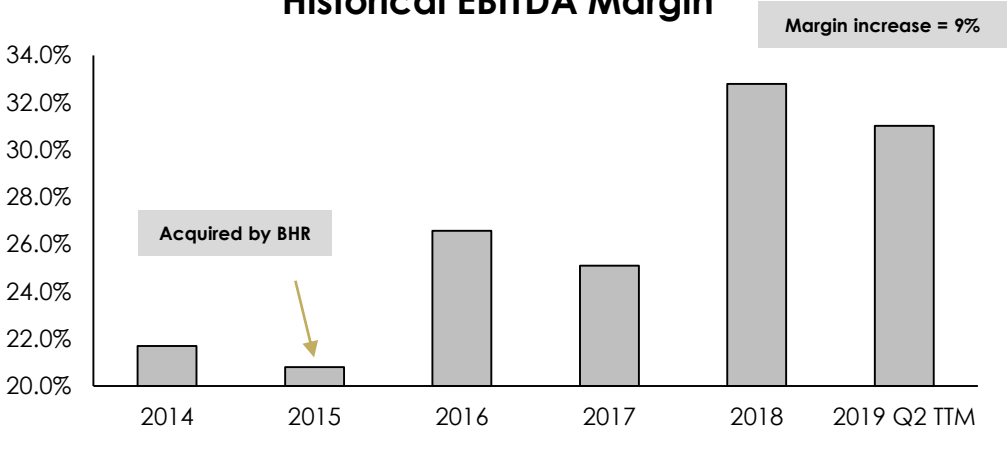
Historical RevPAR



Quarterly NOI and NOI Yield



Historical EBITDA Margin





(1) TTM NOI yield based on gross book value

Conservative Capital Structure

BRAEMAR HOTELS & RESORTS

TARGET LEVERAGE

45%

Gross Assets

Net Debt

OVERVIEW

Non-recourse debt **lowers risk profile** of the overall platform

Floating-rate debt typically provides a **natural hedge** to hotel cash flows

Intended to **maximize flexibility** in all economic environments

Long-standing **lender relationships**

Cash Management Strategy

BRAEMAR HOTELS & RESORTS

10% — **Cash to Gross Debt Target**

$31.5M	7.9%	77%	47%
CAD[1],[3],[4]	Dividend Yield[2]	CAD Payout Ratio[1]	AFFO Payout Ratio[1]

Net Working Capital[1]	
Cash & Cash Equivalents	$73.9
Restricted Cash	$68.0
Accounts Receivable, net	$17.7
Prepaid Expenses	$7.9
Due from Third-Party Hotel Managers, net	$8.7
Investment in Ashford Inc.[2]	$6.2
Total Current Assets	**$182.4**
Accounts Payable, net & Accrued Expenses	$94.8
Dividends Payable	9.3
Due to Affiliates, net	3.1
Total Current Liabilities	**$107.2**
Net Working Capital	**$75.2**

Benefits

Defend our assets at financing maturity

Opportunistic investments in severe economic downturn



(1) As of 6/30/2019
(2) At market value as of 8/5/2019
(3) Deducts preferred dividends and actual FF&E reserve payments which are between 4% and 5% of hotel revenue and adds back amortization of loan costs
(4) GAAP reconciliation in appendix

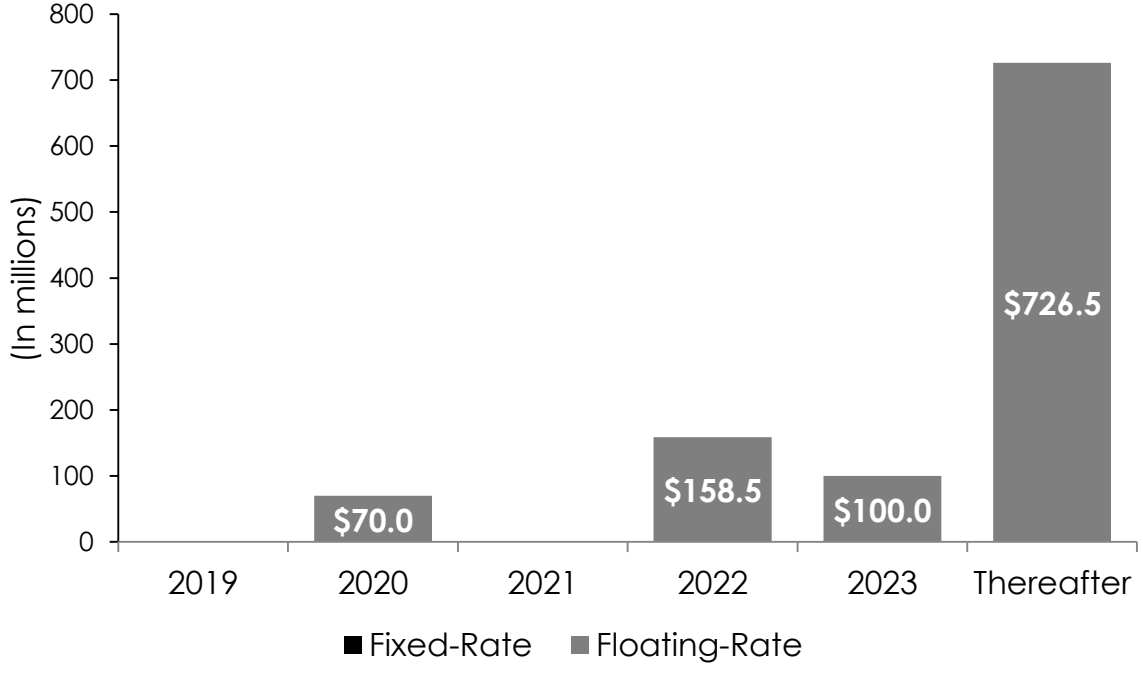
Debt Maturities



OVERVIEW

2020	1.6x	4.7%
NEXT HARD DEBT MATURITY	FCCR(1)	WEIGHTED AVG. INTEREST RATE(1)

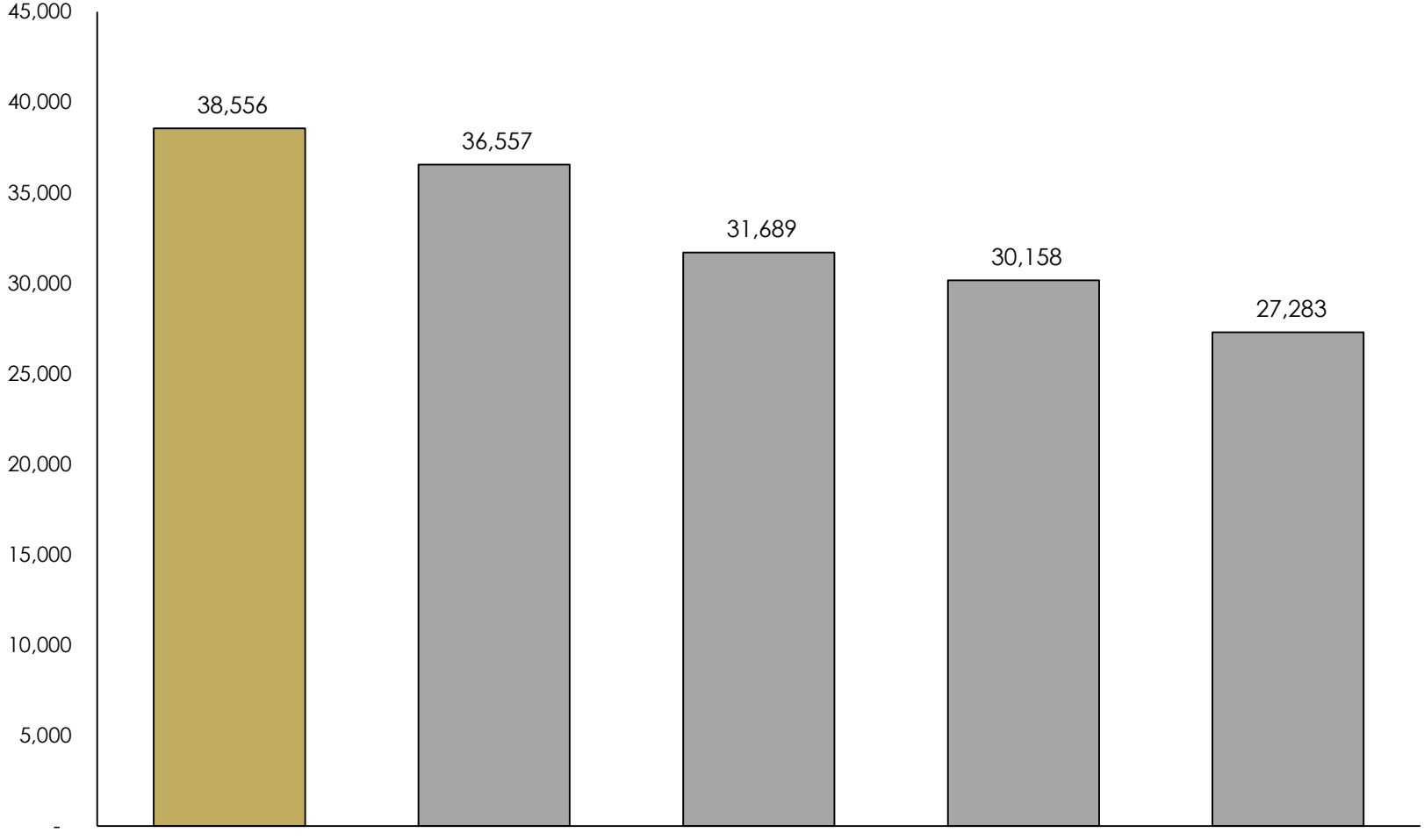
Laddered debt maturities(1)(2)



(1) As of 6/30/2019
(2) Pro forma for recent refinancing of the Ritz-Carlton St. Thomas

Peer Operating Performance Analysis

Comparable Hotel EBITDA Per Room (Q2 2019 TTM)



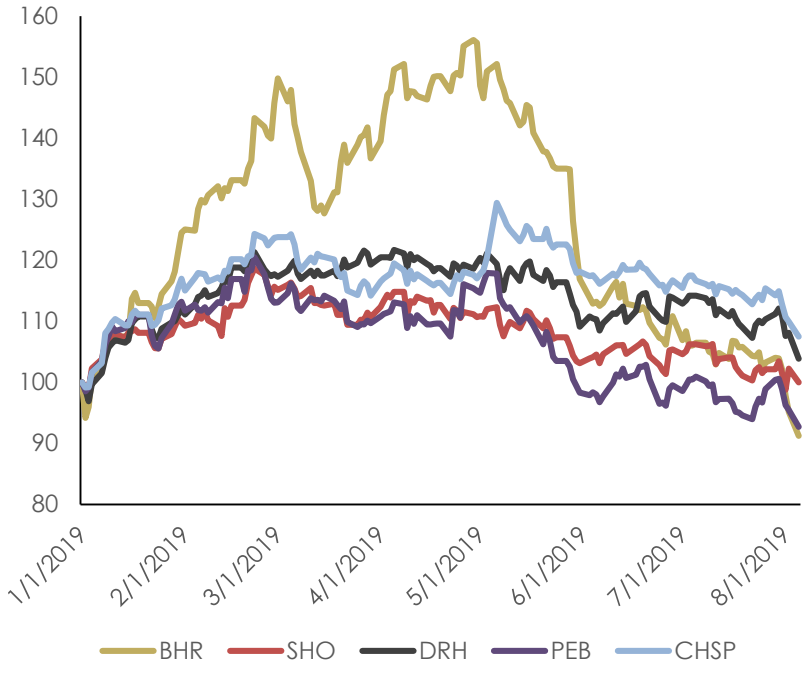
	BHR	PEB	SHO	CHSP	DRH
Comparable Hotel EBITDA Margin	**30%**	**33%**	**31%**	**32%**	**30%**

Source: company filings

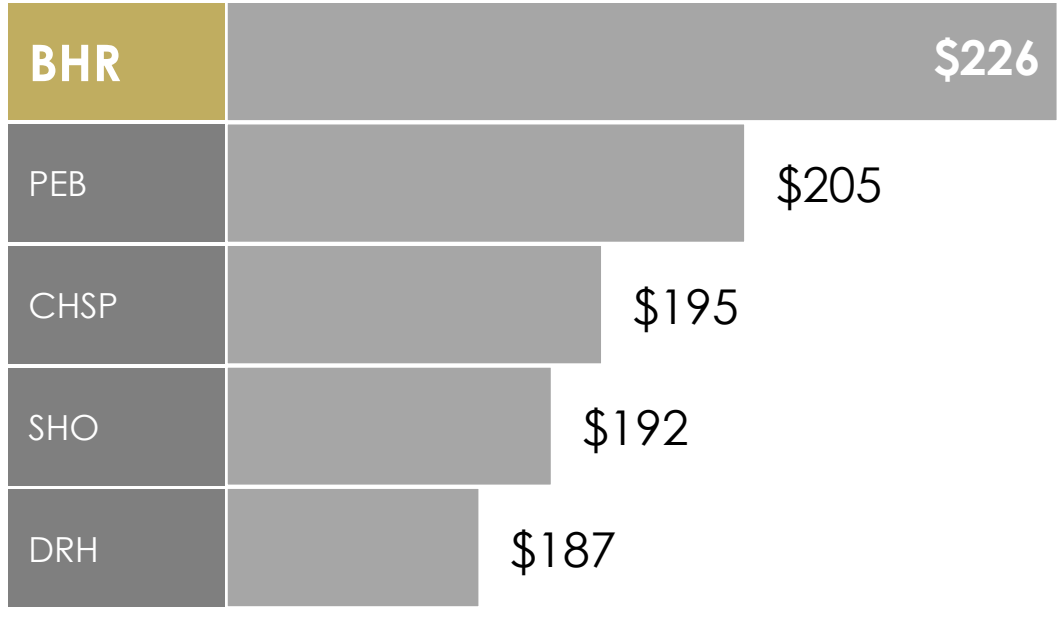
Valuation

BRAEMAR HOTELS & RESORTS

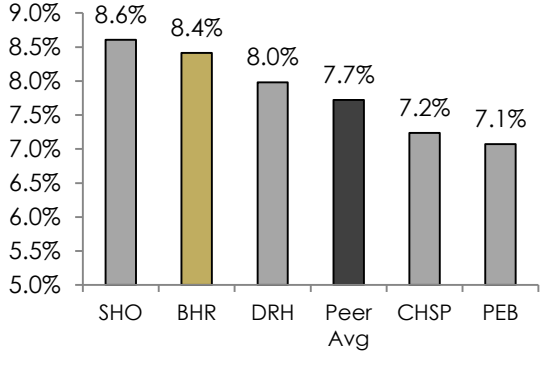
Stock Price Performance 2019 - YTD



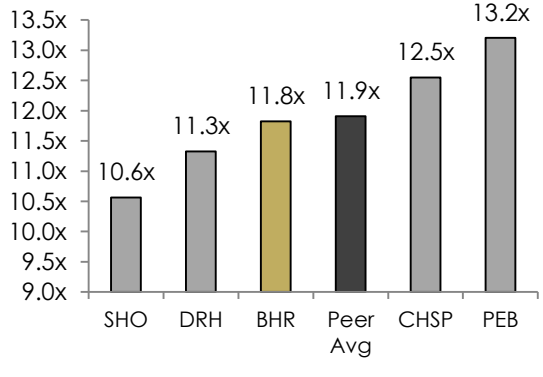
2018 Comparable RevPAR(1)



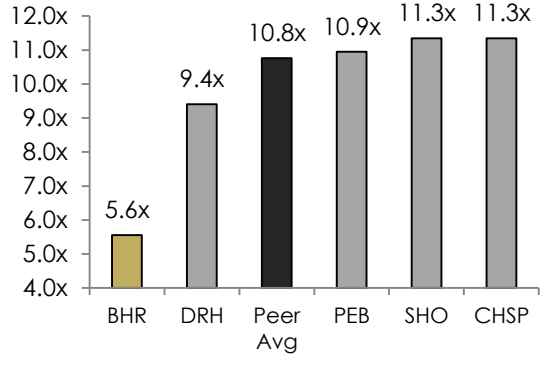
TTM Cap Rate(2)



TEV / 2019E EBITDA Multiple(2),(3)



Price / 2019E AFFO / Share Multiple(2),(3)



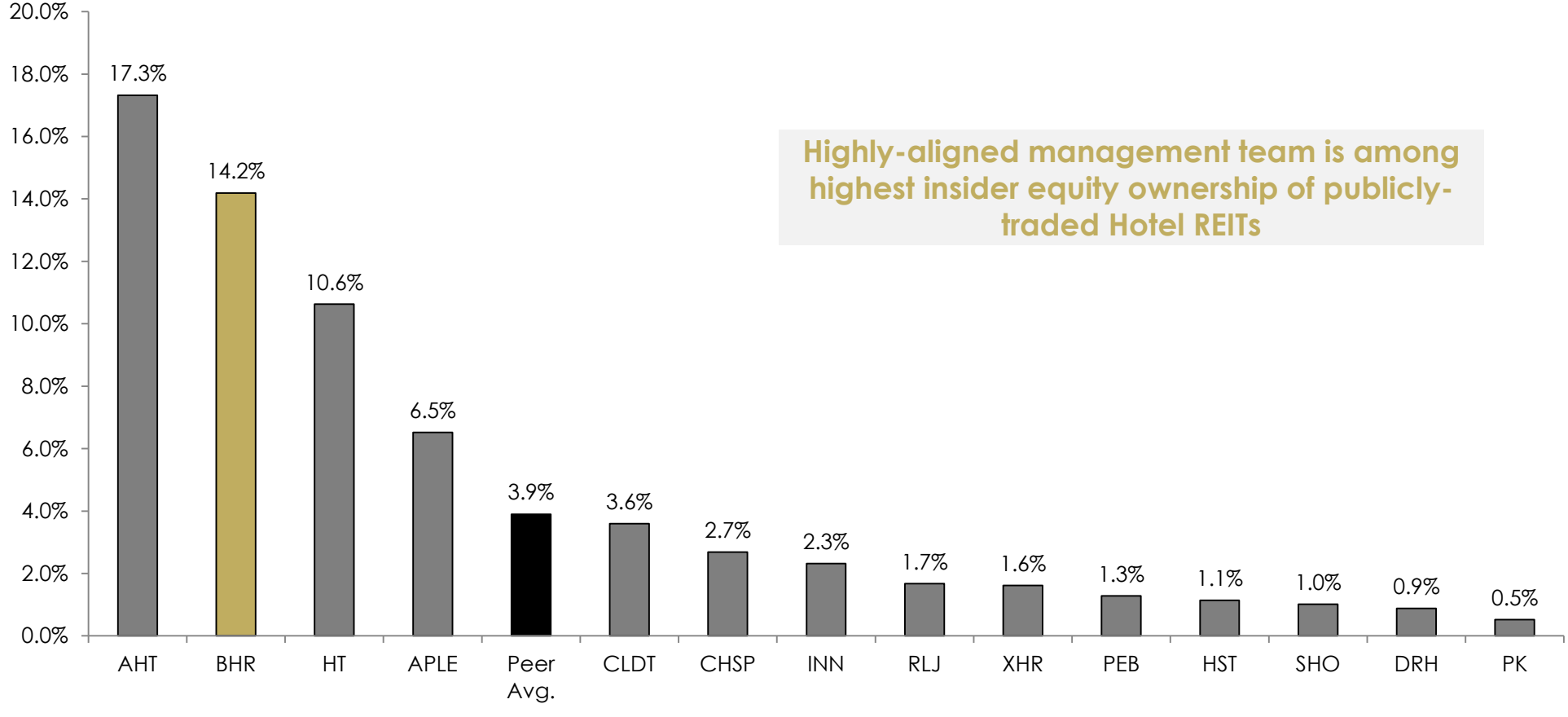
(1) As reported by company earnings releases
(2) Balance sheet data as of 6/30/2019; stock price as of 8/5/2019, not adjusted for JV interest
(3) Based on consensus estimates,

Highly Aligned Management Team

14.2% Management has significant personal wealth invested in the Company

3.6x Insider ownership 3.6x higher than REIT industry average

$44M **Total dollar value of insider ownership (as of 8/5/2019)**



Highly-aligned management team is among highest insider equity ownership of publicly-traded Hotel REITs

REIT Avg includes: AHT, HT, APLE, CLDT, CHSP, RLJ, PEB, INN, HST, DRH, SHO, XHR, PK
Source: Proxy and Company filings
Note insider equity ownership for BHR includes direct interests and interests of related parties

Key Takeaways



Highest Quality Portfolio Amongst All Lodging REITs…In The Segment With Greatest Expected Growth Trajectory



Growing Organically: Rigorous Asset Management While Mining Portfolio for Investment Opportunities



Growing Externally: Redeploying Capital into Accretive Acquisitions



Shares Likely Undervalued vs Peers



Highly Aligned Mgmt. Team That Is a Major Shareholder



Bardessono Hotel & Spa
Yountville, CA



Pier House Resort
Key West, FL



The Ritz-Carlton St. Thomas
St. Thomas, USVI



Appendix

Portfolio Performance

Core	RevPAR 2019 Q2 Growth YoY	TTM RevPAR 2019 Q2 Growth YoY	TTM Hotel EBITDA Per Room[(1)]
Bardessono	-5.6%	2.1%	$94.0
Hotel Yountville	-7.5%	-0.3%	$71.0
Ritz-Carlton St. Thomas	*	*	$63.6
Pier House	6.5%	12.8%	$82.3
Park Hyatt Beaver Creek	-21.9%	-4.5%	$52.7
Marriott Seattle Waterfront	-12.7%	-5.2%	$41.2
Capital Hilton	-3.4%	-5.4%	$24.6
Sofitel Chicago Magnificent Mile	5.7%	6.1%	$18.8
The Notary Hotel	-13.1%	-39.7%	$21.3
Hilton Torrey Pines	4.3%	5.2%	$40.2
Ritz-Carlton Sarasota	0.4%	-2.9%	$48.4
Ritz-Carlton Lake Tahoe	-2.8%	*	$50.1
Total Core	**-3.8%**	**2.5%**	**$38.9**
Non-Core			
Courtyard San Francisco Downtown "The Clancy"	4.6%	-21.9%	$35.9
Total Portfolio	**-2.3%**	*****	**$38.6**

(1) In thousands
* Denotes unavailability of data

Reconciliation of Net Income (Loss) to Cash Available for Distribution

BRAEMAR HOTELS & RESORTS

In thousands

	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019	Three Months Ended December 31, 2018	Three Months Ended September 30, 2018	TTM Ended June 30, 2019
Net income (loss)	$ (5,623)	$ (1,322)	$ (13,913)	$ (626)	$ (21,484)
(Income) loss from consolidated entities attributable to noncontrolling interest	248	(99)	(274)	(1,695)	(1,820)
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	865	440	1,826	452	3,583
Preferred dividends	(2,532)	(2,532)	(2,083)	(1,707)	(8,854)
Net income (loss) attributable to common stockholders	(7,042)	(3,513)	(14,444)	(3,576)	(28,575)
Depreciation and amortization on real estate	17,669	15,904	14,320	13,720	61,613
Impairment charges on real estate	-	-	-	-	-
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(865)	(440)	(1,826)	(452)	(3,583)
Equity in (earnings) loss of unconsolidated entities	51	50	(27)	81	155
(Gain) loss on sale of hotel property	(9)	-	88	-	79
Company's portion of FFO of OpenKey	(49)	(51)	(78)	(81)	(259)
FFO available to common stockholders and OP unitholders	9,755	11,950	(1,967)	9,692	29,430
Series B Cumulative Convertible Preferred Stock dividends	1,707	1,707	1,707	1,707	6,828
Transaction and management conversion costs	235	634	2,000	-	2,869
Other (income) expense	139	117	63	64	383
Interest expense accretion on refundable membership club deposits	213	225	300	226	964
Write-off of loan costs and exit fees	-	312	-	-	312
Amortization of loan costs	1,003	1,155	1,080	1,070	4,308
Unrealized (gain) loss on investments	4,626	(707)	4,672	(2,158)	6,433
Unrealized (gain) loss on derivatives	(654)	872	(721)	578	75
Non-cash stock/unit-based compensation	2,021	1,528	1,295	1,674	6,518
Legal, advisory and settlement costs	75	71	426	277	849
Advisory services incentive fee	(1,105)	1,314	(2,241)	1,380	(652)
Contract modification cost	-	-	-	-	-
Software implementation costs	-	-	-	-	-
Uninsured hurricane and wildfire related costs	-	-	-	-	-
Company's portion of adjustments to FFO of OpenKey	8	11	8	2	24
Adjusted FFO available to the common stockholders and OP unitholders	$ 18,023	$ 19,189	$ 6,622	$ 14,512	$ 58,341
FFE reserve (net of noncontrolling interest)	(5,186)	(5,688)	(4,336)	(4,789)	(19,999)
Series B Cumulative Convertible Preferred Stock dividends	(1,707)	(1,707)	(1,707)	(1,707)	(6,828)
Cash available for distribution to the Company and OP unitholders	$ 11,130	$ 11,794	$ 579	$ 8,016	$ 31,514

Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA

In thousands except per room data

	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019	Three Months Ended December 31, 2018	Three Months Ended September 30, 2018	TTM Ended June 30, 2019
Net income (loss)	$ 12,770	$ 16,470	$ 6,525	$ 14,567	$ 50,332
Non-property adjustments	(9)	-	(26)	-	(35)
Interest income	(77)	(62)	(61)	(57)	(257)
Interest expense	4,965	4,856	4,342	4,100	18,263
Amortization of loan cost	209	345	284	279	1,117
Depreciation and amortization	18,474	16,686	15,092	14,474	64,726
Income tax expense (benefit)	422	115	(353)	(44)	140
Non-hotel EBITDA ownership expense	1,395	1,279	1,147	26	3,847
Hotel EBITDA including amounts attributable to noncontrolling interest	38,149	39,689	26,950	33,345	138,133
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(2,527)	(1,866)	(1,519)	(1,429)	(7,341)
Hotel EBITDA attributable to the Company and OP unitholders	$ 35,622	$ 37,823	$ 25,431	$ 31,916	$ 130,792
Non-comparable adjustments	138	606	2,301	2,213	5,258
Comparable hotel EBITDA	$ 38,287	$ 40,295	$ 29,251	$ 35,558	$ 143,391
Number of Rooms					3,719
Comparable Hotel EBITDA per Room					38,556

Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA

In thousands

	Three Months Ended June 30, 2018
Net income (loss)	$ 38,623
Non-property adjustments	(15,423)
Interest income	(39)
Interest expense	4,335
Amortization of loan cost	277
Depreciation and amortization	14,811
Income tax expense (benefit)	382
Non-hotel EBITDA ownership expense	755
Hotel EBITDA including amounts attributable to noncontrolling interest	43,721
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(2,366)
Hotel EBITDA attributable to the Company and OP unitholders	$ 41,355
Non-comparable adjustments	(4,502)
Comparable hotel EBITDA	$ 39,219
FFE reserve	$ (5,617)
Comparable net operating income	$ 33,602
NOI adjustments attributable to noncontrolling interests	(2,018)
NOI attributable to the Company and OP unitholders	$ 31,584

Reconciliation of Net Income to Hotel EBITDA by Property

In thousands

	TTM Ended June 30, 2019													
	Bardessono Hotel & Spa	Key West Pier House Resort	Hotel Yountville	Park Hyatt Beaver Creek	The Notary Hotel	San Francisco Courtyard Downtown	Sarasota Ritz-Carlton	Lake Tahoe Ritz-Carlton	Seattle Marriott Waterfront	St. Thomas Ritz-Carlton	Tampa Renaissance	Hotel Total	Corporate / Allocated	Braemar Hotels & Resorts Inc.
Net income (loss)	$ 383	$ 9,776	$ 453	$ 1,687	$ 3,604	$ 5,330	$ (2,990)	$ (563)	$ 10,684	$ 5,118	$ 43	$ 50,332	$ (71,816)	$ (21,484)
Non-property adjustments	—	—	(9)	—	—	—	—	—	—	—	(17)	(35)	35	—
Interest income	—	—	—	—	(15)	(13)	(66)	—	(47)	—	—	(257)	257	—
Interest expense	1,977	—	2,529	3,477	—	—	6,025	1,150	—	3,105	—	18,263	32,383	50,646
Amortization of loan cost	135	—	143	410	—	—	310	64	—	55	—	1,117	3,281	4,398
Depreciation and amortization	3,033	2,208	2,737	3,934	6,832	8,927	9,368	2,068	4,058	1,573	—	64,726	—	64,726
Income tax expense (benefit)	—	—	—	—	94	—	—	—	—	95	—	140	1,856	1,996
Non-hotel EBITDA ownership expense	302	(312)	(171)	502	108	481	357	376	166	1,494	2	3,847	(3,847)	—
Hotel EBITDA including amounts attributable to noncontrolling interest	5,830	11,672	5,682	10,010	10,623	14,725	13,004	3,095	14,861	11,440	28	138,133	(37,851)	100,282
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	(7,341)	7,341	—
Equity in earnings (loss) of unconsolidated entities	—	—	—	—	—	—	—	—	—	—	—	—	270	270
Company's portion of EBITDA of OpenKey	—	—	—	—	—	—	—	—	—	—	—	—	(253)	(253)
Hotel EBITDA attributable to the Company and OP unitholders	$ 5,830	$ 11,672	$ 5,682	$ 10,010	$ 10,623	$ 14,725	$ 13,004	$ 3,095	$ 14,861	$ 11,440	$ 28	$ 130,792	$ (30,493)	$ 100,299
Non-comparable adjustments	(4)	8	(2)	—	—	—	(134)	5,418	—	—	(28)	5,258		
Comparable hotel EBITDA	$ 5,826	$ 11,680	$ 5,680	$ 10,010	$ 10,623	$ 14,725	$ 12,870	$ 8,513	$ 14,861	$ 11,440	$ —	$ 143,391		
FFE reserve	(751)	(985)	(583)	(1,581)	(1,534)	(2,222)	(3,146)	(1,735)	(1,931)	(1,142)	—	(22,152)		
Comparable net operating income	$ 5,075	$ 10,695	$ 5,097	$ 8,429	$ 9,089	$ 12,503	$ 9,724	$ 6,778	$ 12,930	$ 10,298	$ -	$ 121,239		
NOI adjustments attributable to noncontrolling interests												(6,063)		
NOI attributable to the Company and OP unitholders	$ 5,075	$ 10,695	$ 5,097	$ 8,429	$ 9,089	$ 12,503	$ 9,724	$ 6,778	$ 12,930	$ 10,298	$ -	$ 115,176		

Reconciliation of net income (loss) to EBITDA and Adjusted EBITDA

In thousands

	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019	Three Months Ended December 31, 2018	Three Months Ended September 30, 2018	TTM Ended June 30, 2019
Net income (loss)	$ (5,623)	$ (1,322)	$ (13,913)	$ (626)	$ (21,484)
Interest expense and amortization of loan costs	14,055	14,193	13,712	13,084	55,044
Depreciation and amortization	18,474	16,686	15,092	14,474	64,726
Income tax expense (benefit)	411	927	(82)	740	1,996
Equity in (earnings) loss of unconsolidated entity	51	50	88	81	270
Company's portion of EBITDA of OpenKey	(48)	(49)	(77)	(79)	(253)
EBITDA	27,320	30,485	14,820	27,674	100,299
(Gain) loss on sale of hotel property	(9)	—	(27)	—	(36)
EBITDAre	27,311	30,485	14,793	27,674	100,263
Amortization of favorable (unfavorable) contract assets (liabilities)	118	119	52	51	340
Transaction and management conversion costs	235	634	2,000	—	2,869
Other (income) expense	139	117	63	64	383
Write-off of loan costs and exit fees	—	312	—	—	312
Unrealized (gain) loss on investments	4,626	(707)	4,672	(2,158)	6,433
Unrealized (gain) loss on derivatives	(654)	872	(721)	578	75
Non-cash stock/unit-based compensation	2,021	1,528	1,295	1,674	6,518
Legal, advisory and settlement costs	75	71	426	277	849
Advisory services incentive fee	(1,105)	1,314	(2,241)	1,380	(652)
Company's portion of adjustments to EBITDAre of OpenKey	7	11	8	2	28
Adjusted EBITDAre	$ 32,773	$ 34,756	$ 20,347	$ 29,542	$ 117,418